

EDDIE R. JIMENEZ (NV Bar #10376)  
ACE VAN PATTEN (NV Bar #11731)  
PITE DUNCAN, LLP  
4375 Jutland Drive, Suite 200  
P.O. Box 17933  
San Diego, CA 92177-0933  
Telephone: (858) 750-7600  
Facsimile: (619) 590-1385

Attorneys for CITIMORTGAGE, INC.

**UNITED STATES BANKRUPTCY COURT**  
**DISTRICT OF NEVADA – LAS VEGAS DIVISION**

In re

MELANI SCHULTE AND WILLIAM R.  
SCHULTE,

Debtor(s).

09-29123-bam

Chapter 11

**STIPULATION RE: TREATMENT OF  
CITIMORTGAGE, INC.'S CLAIM  
UNDER DEBTORS' CHAPTER 11  
PLAN OF REORGANIZATION**

This Stipulation is entered into by and between Secured Creditor, CitiMortgage, Inc. (“Creditor”), by and through its attorneys of record, and Melani Schulte and William R. Schulte, the Debtors and Debtors-In-Possession herein (the “Debtors”), by and their attorneys of record.

The property which is the subject of this matter is commonly known as 922 Saddle Horn Drive, Henderson, Nevada 89015 (hereinafter the “Subject Property”).

On or about December 6, 2000, Melani Schulte (“Borrower”), for valuable consideration, made, executed and delivered to Amera Mortgage Corporation (“Lender”) a Note in the principal sum of \$104,800.00 (the “Note”).

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1 On or about December 6, 2000, Borrower made, executed and delivered to Lender a  
2 Deed of Trust (the "Deed of Trust") granting Lender a security interest in the Subject Property.  
3 The Deed of Trust was recorded on December 7, 2000, in the Official Records of Clark County,  
4 State of Nevada.

5 Subsequently, Lender's beneficial interest in the Note and Deed of Trust was sold,  
6 assigned and transferred to Creditor.

7 On or about October 11, 2009, Debtors filed a voluntary petition under Chapter 11 of the  
8 United States Bankruptcy Code and were assigned Bankruptcy Case No. 09-29123-bam.

9 **THE PARTIES STIPULATE AS FOLLOWS:**

10 1. Creditor's claim shall remain fully secured over a term of thirty (30) years at a  
11 rate of 5.25% interest per annum.

12 2. Debtors shall commence monthly payments as of March 1, 2011 in the amount of  
13 \$534.17 each.

14 3. In addition to Principal and Interest Payments, Debtors shall tender to Creditor  
15 regular monthly escrow payments for advances made by Creditor for the maintenance of real  
16 property taxes and real property hazard insurances for the Subject Property.

17 4. Except as otherwise expressly provided herein, all remaining terms of the Note  
18 and Deed of Trust shall govern the treatment of Creditor's Secured Claim.

19 5. In the event of any future default on any of the above-described provisions,  
20 inclusive of this Stipulation, Creditor shall provide written notice via certified mail to Melani  
21 Schulte and William R. Schulte, 7201 West Lake Mead Blvd, #500, Las Vegas, Nevada 89128,  
22 and to the Debtors' attorney of record, provided the Debtors' bankruptcy remains active, Bryan  
23 A. Lindsey, 701 E. Bridger Ave., Ste 120, Las Vegas, Nevada 89101, indicating the nature of  
24 default. If Debtors fail to cure the default with certified funds after passage of thirty (30)  
25 calendar days from the date said written notice is placed in the mail, then the Automatic Stay  
26 Shall terminate and Creditor may proceed to foreclose its security interest in the Subject Property  
27 under the terms of the Note and Deed of Trust and pursuant to applicable state law and thereafter

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1 commence any action necessary to obtain complete possession of the Subject Property without  
2 further notice, order, or proceeding of this Court.

3 6. The acceptance by Creditor of a late or partial payment shall not act as a waiver of  
4 Creditor's right to proceed hereunder.

5 7. In the event that Creditor is granted relief from the automatic stay, the parties  
6 hereby stipulate that the 14-day stay provided by Bankruptcy Rule 4001(a)(3) is waived.

7 8. In the event the Debtors default under this Stipulation and Creditor forwards a 30-  
8 day letter to Debtors, they shall be required to tender \$100.00 for each default letter submitted in  
9 order to cure the default.

10 9. At the request of the Creditor, the Debtors shall execute such documents and  
11 instruments as are necessary to reflect the Debtors as the borrowers of the Secured Claim, and to  
12 modify the terms of the obligation to conform with the provisions of the this Stipulation.

13 10. The terms of this Stipulation may not be modified, altered, or changed by the  
14 Plan, any confirmation order thereon, any subsequently filed Amended Chapter 11 Plan of  
15 Reorganization and confirmation order thereon without the express written consent of the  
16 Creditor. The terms of this Stipulation shall be incorporated into the Plan and/or any  
17 subsequently filed Amended Chapter 11 Plan of Reorganization.

18 11. In the event the Debtors' case is dismissed or converted to any other chapter  
19 under Title 11 of the United States Bankruptcy Code, Creditor shall retain its lien in the full  
20 amount due under the Note and the automatic stay shall be terminated without further notice,  
21 order, or proceeding of the court.

22 12. Each party shall bear their own attorneys' fees and costs in connection with the  
23 preparation and filing of this Stipulation.

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1           13. In exchange for the foregoing, Creditor hereby accepts the Debtors' Chapter 11  
2 Plan of Reorganization with respect to the Subject Property.

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6 Dated: January 31, 2011

/s/ Bryan A. Lindsey \_\_\_\_\_  
BRYAN A. LINDSEY  
Attorney for the Debtors

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9 Dated: January 31, 2011

PITE DUNCAN, LLP

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11 /s/ Ace Van Patten \_\_\_\_\_  
12 ACE VAN PATTEN  
13 Attorneys for Creditor  
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